

RELIGIOUS, ELEMOSYNARY, BENEVOLENT, EDUCATIONAL, OR SIMILAR PURPOSES, BUT NOT HELD SUBJECT TO LEGALLY VALID REQUIREMENTS FOR THEIR RETURN, TRANSFER, OR CONVEYANCE BY REASON OF DISSOLUTION, SHALL BE TRANSFERRED OR CONVEYED UNDER A PLAN OF DISTRIBUTION, ADOPTED IN THE MANNER AND BY THE VOTE REQUIRED FOR AUTHORIZATION OF DISSOLUTION OF THE CORPORATION, TO ONE OR MORE MARYLAND OR FOREIGN CORPORATIONS OR ASSOCIATIONS HAVING A SIMILAR OR ANALOGOUS CHARACTER OR PURPOSE, OR ASSOCIATED OR CONNECTED WITH THE DISSOLVING CORPORATION;

(4) OTHER ASSETS SHALL BE DISTRIBUTED AS PROVIDED IN THE CHARTER OR THE BYLAWS TO THE EXTENT THAT THE CHARTER OR BYLAWS DETERMINE THE DISTRIBUTIVE RIGHTS OF MEMBERS OR ANY CLASS OR CLASSES OF MEMBERS, OR PROVIDE FOR DISTRIBUTION TO OTHERS; AND

(5) ANY REMAINING ASSETS MAY BE DISTRIBUTED TO ANY PERSON, SOCIETY, ORGANIZATION, OR MARYLAND OR FOREIGN CORPORATION SPECIFIED IN A PLAN OF DISTRIBUTION, ADOPTED IN THE MANNER AND BY THE VOTE REQUIRED FOR AUTHORIZATION OF DISSOLUTION OF THE CORPORATION.

(C) APPLICATION OF §3-412 OF TITLE 3 TO DISSOLUTION OF A NONSTOCK CORPORATION.

UNLESS THE DECREE OF A COURT OF COMPETENT JURISDICTION PROVIDES OTHERWISE, THE PROVISIONS OF §3-412 OF THIS ARTICLE RELATING TO DISTRIBUTIONS IN DISSOLUTION OF STOCK CORPORATIONS APPLY TO THE DISTRIBUTION OF ASSETS TO ANY MEMBER OR OTHER PERSON ENTITLED OR OTHERWISE DESIGNATED TO RECEIVE A DISTRIBUTION IN LIQUIDATION OF A NONSTOCK CORPORATION. FOR PURPOSES OF THIS SECTION, THE TERM "STOCKHOLDERS" IN §3-412 OF THIS ARTICLE INCLUDES EVERY PERSON SO ENTITLED OR DESIGNATED TO RECEIVE A DISTRIBUTION IN LIQUIDATION.

REVISOR'S NOTE: This section presently appears as Art. 23, §136A.

Throughout this section, the word "liquidation" is deleted as unnecessary.

In subsection (b)(3) of this section, the words "received and" are deleted as unnecessary.

In subsection (b)(5) of this section, the phrase "of any kind or nature as may be" is deleted as unnecessary.

It should be noted that the word "directors" in this section includes, by definition in §1-101 of this article, trustees or any member